



CORPORATE GOVERNANCE

CORPORATE GOVERNANCE STATEMENT, GROUP GOVERNANCE STATEMENT AND CORPORATE GOVERNANCE REPORT (SECTIONS 289F, 315D HGB, SECTION 3.10 GCGC)

From the point of view of Delivery Hero SE (also referred to as “the Company”), good corporate governance is an essential prerequisite for, and a reflection of, responsible leadership. As a multinational Company, Delivery Hero SE attaches paramount importance to governance geared toward its long-term success, as well as sustainable value creation and corporate control. The Management Board and the Supervisory Board of Delivery Hero SE are committed to the principles of strong and responsible corporate governance and aim to meet the highest standards in this regard. In particular, the Management Board and the Supervisory Board are guided by the recommendations of the German Corporate Governance Code (“GCGC”). In the following, the Management Board and the Supervisory Board submit the Corporate Governance Report together with the Statement on Corporate Governance and the Group Corporate Governance Statement in accordance with sections 289f, 315d HGB (German Commercial Code) on account of the closely related content.

The Corporate Governance Statement, the Group Governance Statement and the Corporate Governance Report may be retrieved from the Company’s Internet page at <https://ir.deliveryhero.com/websites/delivery/English/4100/corporate-governance-report.html>.

DECLARATION OF COMPLIANCE PURSUANT TO SECTION 161 AKTG

The Declaration of Compliance will be made permanently available on the Company’s Internet page at <https://ir.deliveryhero.com/websites/delivery/English/4500/declaration-of-compliance.html>.

Declaration of Compliance 2018

Declaration by the Management Board and the Supervisory Board of Delivery Hero SE regarding the recommendations of the “Government Commission German Corporate Governance Code” pursuant to section 161 AktG

Management Board and Supervisory Board declare:

Delivery Hero SE has complied since the publication of the last declaration of compliance in December 2017 with the recommendations of the “Government Commission German Corporate Governance Codex” in the version dated February 7, 2017 published by the Federal Gazette on April 24, 2017 (the “Code”), and will continue to comply in the future subject to the following deviations:

- Pursuant to section 3.8 para. 3 of the Code, the D&O insurance covering the members of a supervisory board shall provide for a deductible in the amount of 10% of the loss up to at least the amount of one and a half times the fixed annual remuneration of the respective member of the supervisory board. Delivery Hero SE’s current D&O insurance for the members of the Supervisory Board does not include a deductible. The Management Board and the Supervisory Board are of the

opinion that a deductible for the members of the Supervisory Board does not have any influence on the awareness of responsibility and loyalty of the members of the Supervisory Board with regard to their tasks and functions. Moreover, it would reduce Delivery Hero SE’s possibilities to compete for competent and qualified members of the Supervisory Board.

- Pursuant to section 4.2.3 para. 2 sentence 6 of the Code, the amount of remuneration for a member of a management board shall be capped with maximum levels, both as regards variable components and in the aggregate. The Long-Term Incentive Plan which has been adopted by the Supervisory Board as part of the future compensation system for the Management Board consists of a Stock Option Plan as well as of a Restricted Stock Plan. Both under the Stock Option Plan and the Restricted Stock Plan, the number of shares to be allocated to the Management Board members is capped. However, both plans do not provide for a cap on the achievable amount upon the exercise of the stock options (regarding the Stock Option Plan) and on the value of the stocks to be transferred to the beneficiary after the expiry of the blocking period (regarding the Restricted Stock Plan). In the opinion of the Supervisory Board, such caps would not be appropriate, as they would contradict the alignment of the interests of the Management Board members with those of the shareholders. The purpose of both instruments under the Long-Term Incentive Plan is to ensure an adequate and balanced participation of the Management Board members in the economic risks and chances of Delivery Hero SE. In the opinion of the Supervisory Board, a cap on the value of stocks would not be in line with such participation. As no cap on the

achievable amount of the variable components of the compensation exists, also no cap on the remuneration in the aggregate is in place. Therefore, Delivery Hero SE declares a deviation from sec. 4.2.3 para. 2 sentence 6 of the Code.

- Pursuant to section 5.1.2 sentence 4 of the Code, the Supervisory Board together with the management board shall ensure a long-term succession planning. As the members of the Management Board have only recently been appointed, it is declared that the Supervisory Board has not yet developed any succession guidelines with regard to the members of the Management Board. However, the Supervisory Board will, together with the Management Board, develop a long-term succession planning in the near future, in order to ensure a sustainable corporate development.
- Pursuant to section 5.4.6 para. 1 sentence 2 (variant 3) of the Code, the position of the Chair in the committees of Delivery Hero SE shall be taken into consideration when determining the remuneration. The Supervisory Board of Delivery Hero SE has established an Audit Committee, a Remuneration Committee, a Nomination Committee and a Strategy Committee. The Strategy Committee was established at a time when the remuneration for the Chair of the Audit Committee, the Compensation Committee and the Nomination Committee of Delivery Hero SE had already finally been set out in the Articles of Association. For this reason, it is declared that the remuneration for the chair of the Strategy Committee is currently not taken into account. Delivery Hero SE seeks to adjust the compensation for the Chair of the Strategy Committee in the near future.

- Pursuant to section 7.1.2 sentence 3 (variant 1 and variant 2) of the Code, the consolidated financial statements and the group management report shall be made publicly accessible within 90 days from the end of the financial year, while mandatory interim financial information shall be made publicly accessible within 45 days from the end of the reporting period. In order to ensure a high quality of the financial reporting, the recommended publication periods may not be complied with. As a consequence, Delivery Hero SE hereby declares a deviation from the respective recommendation. However, Delivery Hero SE is constantly seeking to improve its reporting system to comply with this recommendation of the Code in the future

Berlin, in December 2018

Delivery Hero SE

On behalf of the Supervisory Board

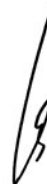


Dr. Martin Enderle

The Management Board



Niklas Östberg



Emmanuel Thomassin

CORPORATE GOVERNANCE AND RELEVANT DISCLOSURES PERTAINING TO CORPORATE GOVERNANCE PRACTICES

Corporate governance – standards of good and responsible corporate governance

Good corporate governance according to the “reputable businessman” model serves to increase on a lasting basis a Company’s value as a going concern, and it fosters trust in our Company’s management and supervision among national and international investors, the financial markets, business partners, employees, and the public. Accordingly, the Company’s Management Board, Supervisory Board, and management ensure that our corporate governance policies are actively embraced in practice and continually refined in all areas of the Company.

Corporate governance at Delivery Hero SE is determined in particular by the applicable laws, the recommendations of the GCGC, and internal Rules of Procedures and guidelines.

The Management Board and Supervisory Board attach great value to cultivating an open corporate and management culture. Positive interpersonal relations within the Company are of paramount importance for the Company’s economic success and the satisfaction of its customers, employees, partners, and shareholders. A detailed description of our corporate social responsibility is to be found in the combined separate nonfinancial report.



Internal control system

To ensure the reliability of its bookkeeping and accounting, Delivery Hero SE has set up an accounting-related internal control system. The internal control system's effectiveness is monitored by the Internal Audit department, the Audit Committee, and the Supervisory Board. The internal control system is constantly adapted to the requirements of the rapidly growing Delivery Hero Group.

The internal control system includes the necessary organizational measures and controls within the Company and ensures compliance with internal guidelines, protection of Company assets, and achievement of corporate goals. Furthermore, the internal control system also allows the Company to counteract the risks arising from business activities, monitor these risks on a permanent basis, and manage them appropriately.

Risk management system

The key objectives of Delivery Hero SE's Risk Management System ("RMS") are to manage and streamline the Group-wide risk management process, to control all risk management related activities and to ensure a comprehensive view on all significant risks of the Group. The RMS is closely aligned with the determination of the Group's strategy and its business objectives, including safeguarding of the Group's assets and the value chain. The "Governance, Risk and Compliance" department reports directly to the Management Board, the Audit Committee, and the Supervisory Board in regard to significant risks. Further information on our Group-wide risk management system can be found in section C of the combined management report.

Internal auditing system

The central task of the Internal Audit department of Delivery Hero SE is to assist the Management Board and Supervisory Board in achieving the goals of the organization. As such, the Internal Audit department is responsible for independently and objectively evaluating the appropriateness and effectiveness of management and monitoring processes and of the internal control and risk management systems. Internal Audit serves to promote responsible corporate governance in accordance with the standards and code of ethics of the Institute of Internal Auditors (IIA) and the Deutsches Institut für Interne Revision (DIIR). The internal audit function is based on an annual risk-based audit plan.

The Internal Audit function provides the Audit Committee of the Supervisory Board with an audit report on a quarterly basis, and the Supervisory Board with an audit report on a half-yearly basis. These reports contain, inter alia, an account of the current status of the various audits under the annual audit plan, significant findings of completed audits, and any outstanding issues relating to the implementation of measures.

Compliance, compliance management, and the Code of Conduct of Delivery Hero SE

For Delivery Hero SE, compliance signifies the fostering of a sustainable corporate culture, of integrity and responsibility, as well as the responsible management of risks.

Delivery Hero SE has developed a compliance management system that aims to prevent corruption, conflicts of interest, and other violations of law committed within the Delivery Hero Group or by Delivery Hero SE, its employees, directors, or executives. The compliance management system comprises a system of measures intended to ensure that business is conducted at all times in full compliance with the law and with internal rules and principles. The compliance philosophy of Delivery Hero SE focuses on preventing, detecting, and reacting appropriately to every type of misconduct.

Within Delivery Hero SE, the "Governance, Risk and Compliance" department is responsible for the early detection, management, and monitoring of risks. By means of its continual development of the compliance management system, the Compliance department ensures that risks are identified and managed throughout the Company according to a specific method.

Delivery Hero SE has developed a Code of Conduct to provide employees with guidance in their decision-making. It is a compilation of the principles, values, and rules of conduct of Delivery Hero SE. Every employee of the Delivery Hero Group is responsible for reporting violations, or potential violations, of law, the Code of Conduct, or internal guidelines. Delivery Hero SE offers employees and third parties' various means of reporting compliance violations under its whistle-blower system. The Compliance department investigates the reported cases and, if necessary, initiates appropriate measures to eliminate the reported compliance violations.

The existing compliance management system is subject to continuous review and is under continuous development by the Management Board in cooperation with the relevant departments. The Management Board bears overall responsibility for the proper functioning of the compliance management system; the Supervisory Board and the Internal Audit department monitor the system's effectiveness.

For further explanations in relation to Compliance please refer to the combined separate nonfinancial report.

DUTIES, COMPOSITION, AND WORKING METHODS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD AND OF THE SUPERVISORY BOARD'S COMMITTEES

Dualistic management and control structure

The conversion of the Company from a German stock corporation into a European public Company (Societas Europaea, SE), which was completed in 2018, expresses Delivery Hero SE's self-image as an internationally oriented Company with European roots. As an SE with its registered office in Germany, the Company is subject to the European and German SE regulations as well as to the German Stock Corporation Act (AktG). Even after the conversion, which became effective with the entry in the commercial register on July 13, 2018, the management and control of the Company will still be carried out via a dual management system. The Management Board and Supervisory Board work closely together for the good of the Company and are in regular contact with one another. The Management Board is the management body; it is responsible for the Company's direction and business management. The Supervisory

Board is the Company's control and monitoring body, advising and overseeing the Management Board in its management of the Company's business.

Duties, lines of authority, and composition of the Management Board

As the Management Board of Delivery Hero SE, Niklas Östberg (chair and CEO) and Emmanuel Thomassin (CFO) are personally responsible for managing the Company's divisions assigned to them. The Management Board is duty-bound to act in the Company's interest and obliged to increase on a lasting basis the Company's value as a going concern. Mr. Östberg and Mr. Thomassin lead the Company in a spirit of partnership and, as members of the Management Board, are jointly responsible, in coordination with the Supervisory Board, for the corporate strategy and its day-to-day implementation in accordance with applicable laws, the Articles of Association, and the rules of procedure. The management of all divisions is geared to the aims set out by means of Management Board resolutions. Irrespective of the division of business responsibilities, the members of the Management Board bear joint responsibility for the governance of the entire Company. They work together in a collegial manner and inform each other of significant measures and business transactions in their respective divisions.

The rules of procedure laid down by the Supervisory Board govern the cooperation and responsibilities of the Management Board members. In particular, they contain regulations on the working methods of the Management Board members and on cooperation with the Supervisory Board. They also contain, inter alia, a catalog of matters

requiring Supervisory Board approval, set out the majorities required for the passing of Management Board resolutions, and outline the matters reserved for the entire Management Board. Management Board meetings are held on a regular basis, usually every two weeks. The Management Board, especially the chair, maintains regular contact with the chair of the Supervisory Board.

The Management Board discusses the current state of strategy implementation with the Supervisory Board at regular intervals. It informs the Supervisory Board regularly, promptly, and comprehensively in regard to all questions of strategy, planning, business development, risk exposure, risk management, and compliance that are of relevance to the Company.

When taking decisions, Management Board members may not pursue any personal interests. During their term of office, they are subject to a comprehensive non-compete clause and may not utilize business opportunities of the Delivery Hero Group for their own gain. Each member of the Management Board must immediately disclose any conflicts of interest to the Supervisory Board. All transactions between Delivery Hero SE or Group companies, on the one hand, and Management Board members and related parties on the other must adhere to standard industry practices and require the permission of the Supervisory Board. Management Board members may only pursue secondary employment, especially supervisory board positions outside the Delivery Hero Group, with the permission of the Supervisory Board.



The Supervisory Board is aware of the special importance of diversity in the Company's management. It firmly believes that management and supervisory bodies with a diverse composition can open up new perspectives that, in turn, facilitate decision-making processes that help bring about a lasting improvement in performance. As regards the make-up of the Management Board, the Supervisory Board attempts – even though professional and technical qualifications are always the deciding criterion – to take the international character and various core sectors of the business model of Delivery Hero SE into consideration as appropriately as possible while at the same time honoring the principle of diversity, particularly in regard to professional experience and the know-how of the candidates. In this regard, the Supervisory Board also endeavors to give appropriate consideration to women. Even though performance and qualifications are the paramount factors when selecting Management Board members, such members shall not be more than 65 years old when they are appointed.

Duties, lines of authority, and composition of the Supervisory Board

The Supervisory Board is responsible for regular advice and monitoring in respect of the Management Board's governance of the Company. The Supervisory Board performs its functions in accordance with statutory legislation, the Articles of Association of the Company, and its own rules of procedure. It is involved in decisions of fundamental importance for the Company and works for the good of the Company and in a spirit of trust with the other governing bodies of the Company, especially the Management Board.

Because the members of the Management Board were appointed only in the last financial year (2018) – and each to a term that ends on April 30, 2022 – the Supervisory Board has not yet developed any guidelines for the succession of Management Board members. The Supervisory Board will, however, develop in the future, jointly with the Management Board, a long-term succession plan to ensure continuous development of the Company.

The Articles of Association of Delivery Hero SE provide that the Supervisory Board consists of six members. At the time of drafting this report, the Supervisory Board of Delivery Hero SE consists of six members, three of whom are employee representatives. Prior to the change of legal form to an SE, the Supervisory Board of Delivery Hero AG also consisted of six members but did not include any employee representatives.

The members of the Supervisory Board in the 2018 financial year were¹:

- Dr. Martin Enderle (chair)
- Patrick Kolek (member until July 13, 2018; Deputy chair since July 13, 2018)
- Jeffrey Liebermann (member until July 13, 2018)
- Georg Graf von Waldersee (member until July 13, 2018)
- Jonathan Green (member until July 13, 2018)
- Janis Zech (member from June 6, 2018, to July 13, 2018)
- Björn Ljungberg (member since July 13, 2018)
- Semih Yalcin (member from July 13, 2018, to April 1, 2019)
- Hilary Goshier (member since July 13, 2018)
- Vera Stachowiak (member since July 13, 2018)
- Christian Graf von Hardenberg (member since April 1, 2019)

The Supervisory Board has set rules of procedure for itself, which in particular regulate the working method and the division of tasks of the Supervisory Board and its committees. The chair of the Supervisory Board coordinates the work on the Supervisory Board. The Supervisory Board holds at least two meetings per calendar year, with further meetings convened as and when necessary. Meetings held, and resolutions passed, in writing, by telephone, or by means of electronic media are permissible. The Supervisory Board passes its resolutions with a simple majority of members voting on the resolution; if there is a tie, the Chair shall have the casting vote. The Supervisory Board discusses the course of business, strategic planning, and significant investments on a regular basis. The Supervisory Board also regularly reviews the efficiency of its activities. Please refer to the Supervisory Board report for more details of its activities in the 2018 financial year.

In accordance with the recommendations of the GCGC, the Supervisory Board has set up four committees: an Audit Committee, a Remuneration Committee, a Nomination Committee, and a Strategy Committee. Each committee comprises three members. The chair of each committee reports, regularly and in detail, to the full Supervisory Board on the work done in their committee.

The Supervisory Board of Delivery Hero SE has set targets for its own constitution, and it has determined for the body as a whole objectives of skills and expertise that seeks to ensure the following:

¹ The disclosures on the membership in the Supervisory Board and the Supervisory Board committees also refer to the period prior to the legal form change from Delivery Hero AG to Delivery Hero SE coming into force on July 13, 2018.

The members of the Supervisory Board should collectively possess the knowledge, abilities, and technical experience necessary for proper discharge of their duties – supervising and advising the Management Board. The individual members of the Supervisory Board should possess the knowledge, abilities, and professional qualifications and experience they need to properly and diligently fulfil the duties and responsibilities assigned to them. At least one member of the Supervisory Board must have expertise in the fields of accounting or auditing; the members of the Supervisory Board must, as a whole, also be familiar with the sector in which Delivery Hero SE operates. All members of the Supervisory Board must have sufficient time at their disposal in which to thoroughly discharge the duties of their office. No more than two former members of the Management Board are permitted to serve as members of the Supervisory Board at the same time.

Each member of the Supervisory Board is obliged to act in the Company's interest. They may neither pursue personal interests in their decisions nor exploit for their own benefit business opportunities to which the Company is entitled. No candidates for election to membership on the Supervisory Board are to be proposed to the annual general meeting who are simultaneously serving in positions on bodies of, or performing advisory duties for, significant competitors, or who (potentially) are permanently or frequently subject to a conflict of interest. A Supervisory Board member must disclose possible conflicts of interest to the Supervisory Board. Conflicts of interest that have occurred are handled appropriately; the Supervisory Board provides information about them in its report to the annual general meeting. Significant, and not merely temporary, conflicts of interest in the person of a Supervisory Board member are to result in termination of their tenure.

The Supervisory Board shall reflect a well-balanced measure of diversity, particularly in respect of the internationality of its members, their experience and disparate professional histories and backgrounds. The Supervisory Board has set a target for the quota of women on the Supervisory Board (for further details in this regard see page 29 below).

Bearing in mind the Delivery Hero Group's international operations, at least three members of the Supervisory Board are to have entrepreneurial experience in the Company's core markets, specifically in Europe, South America, the Near East (MENA), and the Asia-Pacific region. The appropriate entrepreneurial experience may be acquired in particular through management duties in a globally-operating Company or by working as an advisor.

At least three members of the Supervisory Board are to be independent as defined in section 5.4.2 sentence 2 GCGC. At present there is an age limit of 70 years and a term limit of 15 years for Supervisory Board members, from which there may be an exemption in certain justified cases, since the most important factor for appointment to membership on the Supervisory Board is a candidate's professional and technical qualification.

The members of the Supervisory Board shall comply with the limit on the number of seats they are permitted to hold according to section 5.4.5 sentence 2 GCGC. Accordingly, a member of the Supervisory Board who belongs to the board of management of a listed Company shall not hold more than a total of three supervisory board seats in listed companies outside the Group, or in supervisory bodies of companies outside the Group that impose comparable requirements.

It is the conviction of the Supervisory Board that the composition described ensures independent and efficient advising and supervising of the Management Board. In regard to the current state of implementation for the composition of the Supervisory Board, the following should be noted: the concrete objectives specified by the Supervisory Board for its composition and the desired realization of the profile of skills and expertise were achieved in full in financial year 2018. The independent Supervisory Board members within the meaning of section 5.4.2 GCGC are Dr. Martin Enderle, Patrick Kolek and Hilary Gosher, Vera Stachowiak, Björn Ljungberg, and Christian Graf von Hardenberg. The Supervisory Board verifies at regular intervals that the goals for the composition of the Supervisory Board and realization of the objectives and expertise continue to be achieved.

Proposals submitted by the Supervisory Board to the annual general meeting for the election of Supervisory Board members take these goals into account while aiming at the same time for continuous realization of the profile of skills and expertise for the body as a whole.

Composition and working methods of the Audit Committee

The Audit Committee is, inter alia, responsible for preparing resolutions of the Supervisory Board relating to the audit and approval of the annual financial statements and to the approval of the consolidated financial statements, as well as for the Management Board's draft proposal for the use of net retained profits and the Supervisory Board's proposal to the annual general meeting for the selection of an auditor. In addition, the Audit Committee devotes particular attention to monitoring the accounting, the accounting process, the effectiveness of the internal control



system, the risk management system, the internal audit system, the final audit – particularly the selection and independence of the auditor and the additional services performed by the auditor – and compliance. The Audit Committee also reviews the audit reports and the auditor's findings and makes recommendations to the Supervisory Board in respect thereof.

The members of the Audit Committee in the 2018 financial year were:

- Patrick Kolek, chair (member and chair since August 1, 2018)
- Dr. Martin Enderle (member until July 13, 2018 and since August 1, 2018)
- Björn Ljungberg (member since August 1, 2018)
- Georg Graf von Waldersee (member and chair until July 13, 2018)

With the conversion into Delivery Hero SE, Georg Graf von Waldersee retired as chair of the Audit Committee and Patrick Kolek was elected as chair of the Audit Committee of Delivery Hero SE. The chair of the Audit Committee, Mr. Patrick Kolek possesses the expertise required according to sections 100(5) and 107(4) AktG in the fields of accounting or auditing along with special knowledge and experience in the application of accounting standards and internal control procedures. The former chair of the Audit Committee, Mr. Georg Graf von Waldersee, also fulfilled these requirements. In addition, Mr. Patrick Kolek is independent and not a former member of the Company's Management Board. The former chair of the Audit Committee, Mr. Georg Graf von Waldersee, also fulfilled these requirements. The members of the Audit Committee are as a whole familiar with the sector in which Delivery Hero SE operates.

Composition and working methods of the Remuneration Committee

The system for remunerating the Management Board, as well as the amount and appropriateness of remuneration to be paid to the individual Management Board members, is reviewed by the Remuneration Committee. In this regard, the Remuneration Committee supports the activities of the full Supervisory Board and prepares appropriate resolutions for its plenary sessions.

The members of the Remuneration Committee in the 2018 financial year were:

- Dr. Martin Enderle, chair (member until July 13, 2018, and chair since August 1, 2018)
- Patrick Kolek (member since August 1, 2018)
- Vera Stachowiak (member since August 1, 2018)
- Jeffrey Liebermann (member until July 13, 2018)

Composition and working methods of the Nomination Committee

The Nomination Committee is made up exclusively of representatives of the shareholders and gives the Supervisory Board the names of suitable candidates for the Supervisory Board to propose to the general meeting for election to membership on the Supervisory Board. In doing so, it considers both the desired objectives and expertise for the body as a whole and the Supervisory Board's concrete targets for its own composition.

The members of the Nomination Committee in the 2018 financial year were:

- Dr. Martin Enderle (member until July 13, 2018, and chair since August 1, 2018)
- Patrick Kolek (member since August 1, 2018)
- Hilary Gosher (member since August 1, 2018)
- Jeffrey Liebermann (member until July 13, 2018)

Composition and working methods of the Strategy Committee

The Strategy Committee was newly established by the Supervisory Board following the change of legal form to Delivery Hero SE. It is composed exclusively of shareholder representatives and deals with strategic matters relating to Delivery Hero SE.

The members of the Strategy Committee in the 2018 financial year were:

- Hilary Gosher, chair (member and chair since August 1, 2018)
- Dr. Martin Enderle (member since August 1, 2018)
- Patrick Kolek (member since August 1, 2018)

Remuneration of the members of the Management Board and Supervisory Board and of the members of the committees

In regard to the remuneration paid to members of the Management Board and Supervisory Board and to members of the committees, reference is made to the detailed compensation report, which is part of the combined management report. The compensation report also contains concrete particulars of the Company's existing share option program and similar securities-oriented incentive systems.

TARGETS ON THE APPOINTMENT OF WOMEN IN MANAGEMENT ROLES PURSUANT TO SECTION 76 (4) AND SECTION 111 (5) AKTG

According to section 76 (4) sentence 1 AktG, the Management Board must set targets for the quota of women in the two management levels below the Management Board. According to section 111 (5) sentence 1 AktG, the Supervisory Board must likewise set targets for the quota of women on the Supervisory Board and on the Management Board.

Delivery Hero SE attaches great importance to diversity throughout the Company and regards the participation of women at managerial levels as a key aspect of a diverse employment structure. That being so, the Management Board intends to continue pursuing a suitable policy of promoting women to continually increase the proportion of women in management positions. Following the conversion to Delivery Hero SE, the Management Board of Delivery Hero SE has kept these targets of Delivery Hero AG in place. For the first level below the Management Board, the Management Board set target of 0% by June 26, 2022. This notwithstanding, the quota of women currently stands at 17%, meaning that the target has been exceeded. For the second level below the Management Board, the Management Board set target of 18% by June 26, 2022, which has also been exceeded reaching a quota of 23%.

The Supervisory Board has set, following the conversion to Delivery Hero SE, a five-year target of 0% by July 30, 2023, for the quota of women on the Management Board. The Supervisory Board is of the opinion that, for an appointment to membership on the Management Board of Delivery Hero SE, the best possible professional and technical qualifications are the paramount consideration, not sex. In this regard, the Supervisory Board pays due consideration to the fact that Delivery Hero SE has been led by the same Management Board members since its conversion from a GmbH to an AG and then to an SE, as well as during its IPO. This composition of the Management Board has thus far proven successful. However, as a matter of course, this does not exclude an increase in the proportion of women at this level. In view of the fact that the Management Board is currently constituted exclusively of men, the target of 0% has been achieved.

Following the conversion to Delivery Hero SE, the Supervisory Board has increased the target for the quota of women on the Supervisory Board from 0% to 30% for the five-year period up to July 30, 2023. Currently, two women sit on the Supervisory Board, which equates to a quota of 33.3%. The Supervisory Board has therefore met its target.

The Supervisory Board is aware, however, of the importance of diversity, and specifically of the special importance of the participation of women in management and supervisory positions. Accordingly, the Supervisory Board aims to increase the quota of women in the composition of the Management Board and the Supervisory Board in the long term.

DIVERSITY PLAN

Diversity is firmly embedded in the corporate culture of Delivery Hero SE and Delivery Hero Group companies. All dimensions of diversity exist on an equal footing at Delivery Hero SE, be they, for example, age, sex, educational background or profession, origin or religion, or sexual orientation or identity. The employees of Delivery Hero SE come from more than 70 different countries and five continents. The Management and Supervisory Boards of Delivery Hero SE also regard it as their duty to further increase – beyond setting targets for the quota of women on the Management Board and Supervisory Board and in management positions – the various aspects of diversity and to use them productively.

To date, the Company has not pursued a diversity concept of its own in respect of the composition of the Management Board and Supervisory Board. However, the inner manifestation and further development of an open and integrative corporate culture occupies a position of major importance in the daily work of the Management Board and Supervisory Board. In this regard, the Management Board and Supervisory Board intend to work out a diversity plan that addresses key aspects of diversity, defines specific targets for them, and contains provisions for the manner in which they are to be implemented and achieved.



CORPORATE GOVERNANCE PRACTICE AND TRANSPARENCY

Shareholders and the general meeting

The shareholders exercise their co-management and control rights in the annual general meeting, where they also exercise their voting rights. The annual general meeting is chaired, in accordance with the Articles of Association, by the chair of the Supervisory Board or by another Supervisory Board member designated by them. Each share confers one vote. On the basis of its statutory duties, the annual general meeting decides, inter alia, on the use of net retained profits, ratification of the acts of the Management Board and Supervisory Board, the appointment of the auditor, the election of Supervisory Board members, and capital or structural measures.

Delivery Hero SE supports the shareholders as much as possible in the exercise of their rights in the annual general meeting. All documents and information relating to the annual general meeting are regularly made available – in German and English – to any interested party on the Company's website shortly after the annual general meeting is convened.

Shareholders have the option of exercising their voting rights in the annual general meeting themselves or having it exercised by an authorized agent of their choice. The Management Board also takes care of appointing a representative for the exercise of a shareholder's voting rights according to the shareholder's instructions (voting rights representatives appointed by the Company); this representative will be available during the general meeting.

D&O insurance

The Company has taken out consequential loss liability insurance (known as "D&O insurance") for the members of the Management Board and Supervisory Board that covers personal liability risk in the event that Management Board or Supervisory Board members are held liable for financial losses in performing their services. For the Management Board, a deductible of 10% of the loss, up to one-and-a-half times the fixed annual remuneration, is stipulated in the D&O policy. No similar deductible has been stipulated for the Supervisory Board since the Management Board and Supervisory Board are of the opinion that a deductible has no effect on Supervisory Board members' sense of responsibility or loyalty in regard to their duties and positions. Moreover, the Company's ability to recruit competent and qualified Supervisory Board members would be limited by the stipulation of a deductible.

Transparent corporate governance and communication

Transparency is one of the essential components of good corporate governance. The shares of Delivery Hero SE are listed on the Prime Standard segment of the Frankfurt Stock Exchange. The Company is therefore subject to the most stringent transparency requirements according to statute and stock exchange law. Delivery Hero SE reports on the position and development of the Company and Delivery Hero Group in both German and English in order to inform institutional investors, private shareholders, financial analysts, business partners, employees and the interested general public simultaneously and on an equal footing. All key information, such as ad hoc and voting rights notifications, presentations from roadshows and

conferences, all financial reports, and the financial calendar are published in German and English on the website. Alongside changes to the shareholder structure subject to disclosure obligations, Delivery Hero SE also publishes transactions in shares of the Company carried out by individuals in management roles at Delivery Hero SE, and related parties to such individuals, in accordance with Article 19 of the Market Abuse Regulation. As part of comprehensive investor relations work, Delivery Hero SE maintains a close and ongoing dialogue with current and potential shareholders.

Accounting and auditing

The unaudited semi-annual financial report as of June 30, 2018, and the consolidated financial statements as of December 31, 2018, were drawn up according to the International Financial Reporting Standards (IFRS) as applicable in the EU. The consolidated financial statements contain in addition the disclosures that are required according to section 315a (1) HGB. The annual financial statements of Delivery Hero SE for financial year 2018 were drawn up according to the provisions of the German Commercial Code (HGB) and the provisions of the German Stock Corporation Act (AktG).

KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin ("KPMG") was chosen for financial year 2018 as auditor of the annual financial statements and consolidated financial statements. The undersigning auditors for the 2018 annual and consolidated financial statements of Delivery Hero SE are Björn Knorr and Alexander Heidgen.

The semi-annual financial report and the quarterly bulletins for the third quarter were initially discussed, before publication, by the Audit Committee with the Company's CFO, Mr. Emmanuel Thomassin. Both the semi-annual financial report and the quarterly bulletins for the first and third quarters were discussed by the Management Board jointly with the Supervisory Board prior to their publication.

KPMG promptly reports any possible grounds for exclusion or reasons for bias that arise during the audit if they are not promptly eliminated. The auditor is also to report promptly on all findings and happenings of material importance for the duties of the Supervisory Board that come to the auditor's knowledge as the audit is being performed. It is likewise agreed that the auditor will inform the Supervisory Board, or so note in the audit report, if, when auditing the financial statements, he ascertains facts that reveal inaccuracy in the statement of compliance issued by the Management Board and Supervisory Board pursuant to section 161 AktG. Prior to the audit, Delivery Hero SE will obtain a comprehensive declaration of independence on the part of the auditor in order to ensure that there are no business, financial, personal, or other relations that could cast doubt on the independence of the auditor.

Berlin, this April 23, 2019

On behalf of the Management Board:



Niklas Östberg
Chair of the
Management Board, CEO



Emmanuel Thomassin
Member of the
Management Board, CFO

On behalf of the Supervisory Board:



Dr. Martin Enderle
Chair of the Supervisory Board